

Eighth Harvard University Forum on Islamic Finance
Innovation and Authenticity

Harvard Law School - Austin Hall
April 19-20, 2008

DAY ONE – Saturday, April 19, 2008

8–9a.m. REGISTRATION AND RECEPTION Austin Hall Lobby

9:00a.m. OPENING SESSION Ames Courtroom

FORUM CHAIR'S WELCOME

Baber Johansen

Acting Director of ILSP & Affiliated Professor of Law, Harvard Law School
Professor of Islamic Religious Studies, Harvard Divinity School

KEYNOTE SPEECH

Robert C. Merton

John and Natty McArthur University Professor, Harvard Business School

FORUM SPEECH

M. Umer Chapra

Senior Economist and Adviser, Islamic Development Bank, Saudi Arabia

10–12:30p.m. SESSION 1: INNOVATION AND AUTHENTICITY Ames Courtroom
Panel Discussion

Chair: Samuel L. Hayes

Jacob H. Schiff Professor of Investment Banking, Emeritus, Harvard Business School

Participants:

Adnan Al Bahar (Chairman & CEO, The International Investor, Kuwait)

Abdul Kadir Barkatulla (*Shari'a* Consultant, London, United Kingdom)

Neil D. Miller (Partner, Norton Rose LLP, London, United Kingdom)

Frank E. Vogel (Founding Director, Islamic Legal Studies Program, Harvard Law School)

Video of Select *Shari'a* Scholars' Views on Innovation and Authenticity
(*Exclusively recorded for the Eighth Harvard Forum*)

12:30–1:30p.m. LUNCH

Austin Hall Lobby

1:30–3:45 p.m. SESSION 2: LAW, POLICY AND SUPERVISION

Ames Courtroom

Chair: Frank E. Vogel

Founding Director, Islamic Legal Studies Program, Harvard Law School

Speakers:

Kilian Bälz (Visiting Fellow, Islamic Legal Studies Program, Harvard Law School & Attorney at law, Frankfurt/Main, Germany)

Breaking the Formalist Deadlock—Islamic Finance and Socially Responsible Investment

Abdul Kadir Barkatulla (Shari‘a Consultant, London, United Kingdom)

Islamic Finance: Between Authenticity and Innovation

Abdurrahman Y. Habil (Abu Dhabi Islamic Bank, United Arab Emirates)

Authenticity of Islamic Finance in Light of Maqasid al-Shari‘a

Mansoor Shakil (HSBC Amanah, Dubai, United Arab Emirates)

The Role of al-Maslahah al-Shar‘iyyah in Islamic Finance

Invited Respondent:

Taha Abdul-Basser (Shari‘a Scholar and Muslim Chaplain, Harvard Chaplains, Harvard University)

3:45–4:15p.m. BREAK

Austin Hall Lobby

4:15–6:30p.m. TWO PARALLEL SESSIONS

4:15–6:30p.m. SESSION 3: CONCEPTUAL DIRECTIONS IN SHARI‘A

Ames Courtroom

Chair: Ibrahim Warde

Adjunct Professor, Tufts University, Medford, Massachusetts

Speakers:

Abdulazeem Abozaid (Emirates Islamic Bank, Dubai, United Arab Emirates)

Contemporary Islamic Financing Modes between Contracts Technicalities and Shari‘a Objectives

Hari Bhambra (Praesidium LL, Dubai, United Arab Emirates)

Shari‘a Authenticity and Its Impact on Financial Stability: A New Perspective for Shari‘a Compliance

Kristin Smith Diwan (American University, Washington, D.C.)

Islamic Finance and the Renewal of Awqaf

Mohammad O. Farooq (Upper Iowa University, Fayette, Iowa)
Qard Hasana, Wadiah/Amanah, and Bank Deposits: Applications and Misapplications of Some Concepts in Islamic Banking

L. Ali Khan (Washburn University School of Law, Topeka, Kansas)
The Islamic Boundaries of Investment Risk

4:15–6:30p.m. SESSION 4: CURRENT ACADEMIC RESEARCH

Austin West

Chair: M. M. Mahmud Al-Awan
Dean, INCEIF, Kuala Lumpur, Malaysia

Speakers:

Mohammed Tameme and Gaffar Ahmed (University of Durham, United Kingdom)
The Demand and Products of the Islamic Mortgage in Europe: Empirical Study from the United Kingdom

Sameer Meralli (M.A. Candidate, Harvard University)
The Integration of Sub-Advisory Relationships to Position Islamic Finance on a Wider Platform within the Global Asset Management Industry

Aisha Nadar (University of London, United Kingdom)
Islamic Finance: Potential Implications for Dispute Resolution

Huma Sodher (AAOIFI, Manama, Bahrain)
Emerging Global Legislation on Islamic Banking: Innovation and Authenticity Implications for the Industry

Azeemuddin Subhani (University of Waterloo, Waterloo, Ontario, Canada)
Islamic Financial Theory: New Critical Perspective

6:30–7:00p.m. RECEPTION

Ropes Gray Room

7:00–9:00p.m. BANQUET (By invitation only)

Ropes Gray Room

BANQUET SPEECH

Misconceptions about “Religion and Politics” in Islam

William A. Graham
Dean, Harvard Divinity School, John Lord O’Brian Professor of Divinity, and Murray A. Albertson Professor of Middle Eastern Studies

DAY TWO – Sunday, April 20, 2008

8:00–9:00a.m. **BREAKFAST AND RECEPTION** Austin Hall Lobby

9:00a.m. **SECOND DAY FORUM SPEECH**
Shari'a Supervision of Modern Islamic Finance
Shamshad Akhtar (Governor, State Bank of Pakistan)

9:20a.m. **INVITED DISCUSSANT**
Mohammedmian Soomro (Chairman, Senate of Pakistan)

9:30–12:30p.m. **SESSION 5: DEBT & EQUITY MODES OF FINANCING** Ames Courtroom

Chair: Samuel L. Hayes
Professor Emeritus, Harvard Business School

Speakers:

Muhammad Nadeem Aslam (Bank Muscat, Sultanate of Oman)
Business Modeling of Equity Finance for Islamic Banks: A Risk Reward Trade-off Approach

Habib Motani and Andrew Coats (Clifford Chance LLP, London, United Kingdom)
Purchase Undertakings in Recent Sukuk Issuances: Debt or Different Objectives and Approaches?

10:45a.m. **BREAK**

Rafique Dawood (Dawood Islamic Bank, Karachi, Pakistan)
Quasi-Equity as Applied to Islamic Finance

Husam El-Khatib (Mayer Brown International LLP, London, United Kingdom)
Video of Select Shari'a Scholars' Views on Specific Debt and Equity Concerns (Exclusively recorded for the Eighth Forum)

Hatim El-Tahir (Dubai International Financial Exchange, United Arab Emirates)
Islamic Securitization Market: The GCC Debt Market Turns to Shari'a-Compliance!

12:30p.m. **LUNCH** Austin Hall Lobby

1:30–3:00p.m. SESSION 6: FINANCIAL INTERGRATION

Ames Courtroom

Chair: Frank E. Vogel

Founding Director, Islamic Legal Studies Program, Harvard Law School

Speakers:

Joseph DiVanna (Maris Strategies Limited, Cambridge, United Kingdom)

Islamic Monetary Union: Feasibility, Viability, and Sustainability of a New Global Currency

Armen V. Papazian (Dubai International Financial Exchange, United Arab Emirates)

Modeling Standardization in the Global Sukuk Market

Mohammed Imad Ali (HSBC Amanah, Dubai, United Arab Emirates)

Purification of Islamic Funds: An Analysis

3:00p.m. FINAL SESSION

Ames Courtroom

CLOSING ADDRESS

The Maqasid al-Shari'a and the Role of the Financial System in Realizing These

M. Umer Chapra

Senior Economist and Adviser, Islamic Development Bank, Saudi Arabia

FINAL REMARKS

S. Nazim Ali

Director, Islamic Finance Project, Harvard Law School